

CERTIFICATION OF ENROLLMENT

**SENATE BILL 6167**

Chapter 493, Laws of 2007

60th Legislature  
2007 Regular Session

PUBLIC RETIREMENT SYSTEMS--INTEREST

EFFECTIVE DATE: 07/22/07

Passed by the Senate April 11, 2007  
YEAS 47 NAYS 0

BRAD OWEN

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**President of the Senate**

Passed by the House April 19, 2007  
YEAS 98 NAYS 0

FRANK CHOPP

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**Speaker of the House of Representatives**

Approved May 15, 2007, 2:33 p.m.

CHRISTINE GREGOIRE

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**Governor of the State of Washington**

CERTIFICATE

I, Thomas Hoemann, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SENATE BILL 6167** as passed by the Senate and the House of Representatives on the dates hereon set forth.

THOMAS HOEMANN

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**Secretary**

FILED

May 16, 2007

**Secretary of State  
State of Washington**

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SENATE BILL 6167

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Passed Legislature - 2007 Regular Session

State of Washington                      60th Legislature                      2007 Regular Session

By Senators Pridemore, Zarelli and Prentice; by request of Department of Retirement Systems

Read first time 03/26/2007. Referred to Committee on Ways & Means.

1            AN ACT Relating to clarifying the director's authority to determine  
2 interest in certain public retirement systems; and adding a new section  
3 to chapter 41.50 RCW.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5            NEW SECTION.    **Sec. 1.** A new section is added to chapter 41.50 RCW  
6 to read as follows:

7            (1) The director shall determine when interest, if provided by a  
8 plan, shall be credited to accounts in the public employees' retirement  
9 system, the teachers' retirement system, the school employees'  
10 retirement system, the public safety employees' retirement system, the  
11 law enforcement officers' and firefighters' retirement system, or the  
12 Washington state patrol retirement system. The amounts to be credited  
13 and the methods of doing so shall be at the director's discretion,  
14 except that if interest is credited, it shall be done at least  
15 quarterly.

16            (2) Interest as determined by the director under this section is  
17 "regular interest" as defined in RCW 41.40.010(15), 41.32.010(23),  
18 41.35.010(12), 41.37.010(12), 41.26.030(23), and 43.43.120(8).

1           (3) The legislature affirms that the authority of the director  
2 under RCW 41.40.020 and 41.50.030 includes the authority and  
3 responsibility to establish the amount and all conditions for regular  
4 interest, if any. The legislature intends this act to be curative,  
5 remedial, and retrospectively applicable.

Passed by the Senate April 11, 2007.

Passed by the House April 19, 2007.

Approved by the Governor May 15, 2007.

Filed in Office of Secretary of State May 16, 2007.